

# UNOFFICIAL COPY

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| Rita Rydin<br>123 Acacia Circle, #210<br>Indian Head Park, IL 60525<br><br><b>MORTGAGOR</b><br>"I" includes each mortgagor above. | This instrument was prepared by<br>(Name) Giles P. McCarthy<br>(Address) LaGrange, IL<br><br>First National Bank of LaGrange<br>620 West Burlington Avenue<br>LaGrange, IL 60525<br><br><b>MORTGAGEE</b><br>"You" means the mortgagee, its successors and assigns. |
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**REAL ESTATE MORTGAGE:** For value received, I, Rita Rydin, divorced and not since remarried, mortgage and warrant to you to secure the payment of the secured debt described below, on September 1, 1990, the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures (all called the "property")

**PROPERTY ADDRESS:** 123 Acacia Circle #210, Indian Head Park, Illinois 60525  
(Street) (City) (Zip Code)

**LEGAL DESCRIPTION:**

Parcel 1: Units 210 and P-13 together with its undivided percentage interest in the common element in Wilshire North Condominium as delineated and defined in the Declaration recorded as Document No. 25077886, as amended from time to time, in the Northwest 1/4 of Section 20, Township 38 North, Range 12, East of the Third Principal Meridian, in Cook County, IL.

Parcel 2: Easements appurtenant to and for the benefit of Parcel 1, for ingress and egress, as contained in the Declaration recorded as Document No. 22779633, in Cook County, IL

P.I.N. 18-20-100-073-1023 and 1096

## NOTICE THIS MORTGAGE IS NOT ASSUMABLE

located in Cook County, Illinois  
**TITLE:** I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and

**SECURED DEBT:** This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof):

\_\_\_\_\_

**Future Advances:** All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

**Revolving credit loan agreement** dated September 1, 1990, with initial annual interest rate of 11.50%. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on September 1, 1997, if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of Fifteen thousand and no/100 \*\*\*\*\* Dollars (\$ 15,000.00), plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

**Variable Rate:** The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.  
 A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

**TERMS AND COVENANTS:** I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me  
 Commercial  Construction  **Assignment of Rents**

**SIGNATURES:**

X *Rita Rydin*  
 Rita Rydin

**ACKNOWLEDGMENT: STATE OF ILLINOIS,**

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of September, 1990, by \_\_\_\_\_

Corporate or Partnership Acknowledgment

\_\_\_\_\_ of \_\_\_\_\_  
 (Name of Corporation or Partnership)  
 on behalf of the corporation or partnership

My commission expires: \_\_\_\_\_  
 (Date)

*(Signature)*  
 (Notary Public)

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COVENANTS

1. **Payments.** I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and payment on the secured debt (including any late charges) and third, to the principal of the secured debt. I will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.
2. **Claims against Title.** I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would impair the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.
3. **Insurance.** I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as the named or any other party on the policy. Any amount of insurance may be applied within your discretion to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.
4. **Property.** I will keep the property in good condition and make all repairs reasonably necessary.
5. **Expenses.** I agree to pay all your expenses, including reasonable attorney's fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorney's fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 16 of this mortgage.
6. **Default and Acceleration.** If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.
7. **Assignment of Rents and Profits.** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you, your agent or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney's fees, commissions to real estate agents, and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.
8. **Waiver of Homestead.** I hereby waive all right of homestead exemption on the property.
9. **Leaseholds, Condominiums, Planned Unit Developments.** I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If the mortgage is on a unit in a condominium or a planned unit development, I will perform all of my duties under the covenants, by laws, or regulations of the unit or development.
10. **Authority of Mortgagee to Perform for Mortgagee.** I shall perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. I may assign my name or may any amount I necessarily for performance. If any cooperation on the property is required to complete the construction, I shall include completing the construction.
11. **Inspection.** You may enter the property to inspect if you give me notice beforehand. The notice must state the reasonable cause for your inspection.
12. **Condemnation.** I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.
13. **Waiver.** By exercising any remedy available to you, you do not give up your right to later consider, in the event a default if it happens again, remedy if I default. You do not waive your right to later use any other remedy. By not exercising any
14. **Joint and Several Liability, Co-signers, Successors and Assigns and.** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not sign the underlying debt (do so only to mortgage my interest in the property under the terms of this mortgage or the secured debt) without my consent, such a change will not release me from the terms of this mortgage.
15. **Notice.** Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the Property Address or by other address that I tell you. I will give any notice to you by certified mail to your address in the mortgage. Any notice shall be deemed to have been given to either of us when given in the manner stated above.
16. **Transfer of the Property or a Beneficial Interest in the Mortgage.** If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the mortgage is not a natural person and a beneficial interest in the mortgage is sold or transferred. However, you may not demand payment in the above situations if it is provided by *other law* as of the date of this mortgage.
17. **Release.** When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

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Property of the Mortgagee

(Seal)

(Seal)

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*B.A. Rita Hydlin*

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 2-4 Family Rider.

**G. CROSS-DEFAULT PROVISION.** Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

Borrower has not executed any prior assignment of the rents and will not perform any act that would prevent Lender from exercising its rights under this paragraph. Lender or Lender's agent on Lender's written demand to the tenant shall collect and receive all of the rents of the Property; and (iii) each month of the Property shall pay all rents due and unpaid for benefit of Lender only, to be applied to the same security, by the Security Instrument; (ii) Lender shall be entitled to (i) Lender gives notice of breach to Borrower; (i) all rents received by Borrower shall be held by Borrower as trustee

**F. ASSIGNMENT OF RENTS.** Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property, Borrower authorizes Lender or Lender's agent to collect the rents and revenues and hereby directs each month of the Property to pay the rents to Lender or Lender's agent. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and give all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents shall be an absolute assignment and not an assignment for additional security only.

**E. ASSIGNMENT OF LEASES.** Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph E, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

**D. "BORROWER'S RIGHT TO REINSTATE" DELETED.** Uniform Covenant 18 is deleted.

**C. RENT LOSS INSURANCE.** Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 3;

**B. SUBORDINATE LIENS.** Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

**A. USE OF PROPERTY; COMPLIANCE WITH LAW.** Borrower shall not rent, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

**2-4 FAMILY COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

123 Acacia Circle #210, Indian Head Park, IL 60525

of the same date and covering the property described in the Security Instrument and located at: First National Bank of LaGrange, 620 W. Burlington, LaGrange, IL 60525 (the "Lender")

THIS 2-4 FAMILY RIDER is made this 15th day of September, 1990 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to